



**Investment Office**

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December 12, 2005

**AGENDA ITEM 13**

**TO: MEMBERS OF THE INVESTMENT COMMITTEE**

- I. SUBJECT:** Draft February Agenda
- II. PROGRAM:** Investment Operations
- III. RECOMMENDATION:** For Information Only
- IV. ANALYSIS:**

It is important that issues concerning this Committee are identified well in advance of critical decision dates and that complete agenda documentation is mailed to Committee members and interested parties in a timely manner.

Attached is a draft Committee agenda for February 14, 2006 which includes issues identified by staff and the Committee. Additional topics which will need action, or on which the Committee wishes information, will be added during the Committee's consideration of this item.

**V. STRATEGIC PLAN:**

Goal VIII: Manage the risk and volatility of assets and liabilities to ensure sufficient funds are available, first, to pay benefits and second, to minimize and stabilize contributions.

**VI. RESULTS/COSTS:**

Draft agenda allows for advance planning and identification of monthly agenda items.

Prepared by: \_\_\_\_\_

Anne Stausboll

Interim Chief Investment Officer

**CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM**

**BOARD OF ADMINISTRATION**

**INVESTMENT COMMITTEE**

**February 14, 2006**

**PLACE:**

**Lincoln Plaza North  
Auditorium  
400 Q Street  
Sacramento, California**

**TIME:**

**CLOSED SESSION      8:30 a.m.**    (Government Code sections 11126(a)(1) and (c)(16))

CHIEF INVESTMENT OFFICER'S BRIEFING ON  
MARKET AND PERSONNEL ISSUES

**OPEN SESSION      9:00 a.m.**

**CLOSED SESSION      Upon adjournment or recessing of Open Session**  
(Government Code sections 11126(a)(1), (c)(16) and (g)(1))

**ROLL CALL:**

Committee Members

Charles Valdes, Chair  
George Diehr, Vice Chair  
Ron Alvarado  
Philip Angelides  
Marjorie Berte  
Robert F. Carlson  
Rob Feckner  
Priya Mathur  
Michael Navarro  
Tony Oliveira  
Mike Quevedo, Jr.  
Kurato Shimada  
Steve Westly

- |                         |  |
|-------------------------|--|
|                         | 1. CALL TO ORDER AND ROLL CALL   |
| ACTION                  | 2. Approval of Agenda  |
| ACTION                  | 3. Approval of the December 12, 2005 Open Session Minutes  |
| INFORMATION             | 4. Real Estate<br>a. R Street Subcommittee Report  |
| INFORMATION             | 5. Alternative Investment Management (AIM) Program<br>a. California Initiative Update  |
| ACTION /<br>INFORMATION | 6. Global Equity<br>a. New Enhanced Indexing Initiative<br>b. Legislative Reports: Holocaust Era and Northern Ireland<br>Annual Reports<br>c. Permissible Equity Market Investment Analysis Update<br>d. Review of Proposed Revisions to Internal Relational Program<br>e. Executive Compensation Strategic Plan Update<br>f. Corporate Governance Internal Staff Working Group Update |
| ACTION /<br>INFORMATION | 7. Global Fixed Income<br>a. Credit Enhancement Program Annual Review  |
| CONSENT                 | 8. Policy Subcommittee Report  |
| CONSENT                 | 9. Chief Investment Officer's/Assistant Executive Officer's Report<br>a. Consolidated Investment Activity Report<br>b. Selection of Master Custodian   |
| INFORMATION             | 10. Draft Agenda for March 13, 2006  |
|                         | 11. Public Comment   |

Note: Items designated for information are appropriate for Board/Committee action if the Board/Committee wishes to take action. Any agenda item from a properly noticed Subcommittee meeting held immediately prior to this meeting may be reported on or presented to the Investment Committee for its consideration.

**CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM****BOARD OF ADMINISTRATION****INVESTMENT COMMITTEE****February 14, 2006**

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|-------------------------|---|
| <b>CLOSED SESSION</b>   | <b>Upon adjournment or recessing of Open Session</b><br>(Government Code section 11126(c)(16))<br>(Government Code sections 11126(a)(1) and (g)(1) [Item 3 only]) |
|                         | 1. CALL TO ORDER AND ROLL CALL  |
| ACTION                  | 2. Approval of the December 12, 2005 Closed Session Minutes   |
| INFORMATION             | 3. Update on Chief Investment Officer Recruitment Process   |
| INFORMATION             | 4. Asset Allocation Update  |
| INFORMATION             | 5. Real Estate<br>a. R Street Subcommittee Report<br>b. Portfolio Acquisitions  |
| INFORMATION             | 6. Alternative Investment Management (AIM) Program<br>a. NEA – Susquehanna Fund   |
| ACTION /<br>INFORMATION | 7. Global Equity<br>a. Internal Structured Equity Strategy<br>b. Corporate Governance Internal Staff Working Group Update<br>c. External Manager Update           |
| INFORMATION             | 8. Global Fixed Income<br>a. External Manager Update  |
| INFORMATION             | 9. Chief Investment Officer's/Assistant Executive Officer's Report<br>a. Status of Action Items Not Yet Reported  |
| CONSENT                 | 10. Activity Reports<br>a. Alternative Investment Management Program<br>b. Risk Managed Absolute Return Strategies Program<br>c. Public Markets                   |